

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(in thousands)

	6 Months Ended June 30	
	1975	1974
Sources of working capital		
Net earnings	\$ 3,171	\$ 5,186
Non-cash items, principally depreciation . .	2,538	2,208
Provided from operations .	5,709	7,394
Issue of long-term debt . . .	—	5,171
Issue of preferred shares . .	3,000	—
Increase in contributions for extensions to plant . .	473	89
Disposition of property, plant and equipment . . .	20	365
	<u>9,202</u>	<u>13,019</u>
Uses of working capital		
Purchase of property, plant and equipment . . .	4,955	4,930
Reduction of long-term debt	1,093	889
Dividends — preferred	342	210
— common	1,300	1,535
Increase in deferred expenses	292	172
Other	(19)	(16)
	<u>7,963</u>	<u>7,720</u>
Increase in working capital .	\$ 1,239	\$ 5,299

NORTHWESTERN UTILITIES
LIMITED

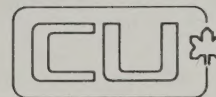
HEAD OFFICE: 10040 - 104 STREET
EDMONTON, ALBERTA
T5J 2S3



NORTHWESTERN UTILITIES
LIMITED

INTERIM REPORT

JUNE 30, 1975



A member of the Canadian Utilities Limited group

Pat McGee - treasury mgr.

NORTHWESTERN UTILITIES

LIMITED

Andy Anderson - treasurer

424-0281

CONSOLIDATED STATEMENT OF EARNINGS

(in thousands)

6 Months Ended
June 30

	1975	1974
Natural gas revenues	\$36,588	\$28,554
Operating expenses:		
Natural gas supply	17,530	10,585
Operating and maintenance	7,075	5,738
Taxes - other than income	2,188	1,651
Depreciation	2,449	2,224
	29,242	20,198
Operating income	7,346	8,356
Other income		
Interest and dividends	58	49
Gain on purchase of long-term debt	29	20
Miscellaneous	(154)	(57)
	(67)	12
	7,279	8,368
Income deductions		
Interest on long-term debt	999	1,050
Interest on loans from parent and affiliated companies	1,376	697
Other interest	4	2
Debt discount and expense amortized	28	27
	2,407	1,776
	4,872	6,592
Income taxes	1,701	1,710
Net earnings before extraordinary items	3,171	4,882
Extraordinary items - non-recurring gains	-	304
Net earnings	\$ 3,171	\$ 5,186
Earnings - dollars per common share		
Net earnings before extraordinary items	\$ 1.57	\$ 2.59
Extraordinary items - non-recurring gains	-	.17
Net earnings	\$ 1.57	\$ 2.76

Note 1: The interim figures in this report are unaudited.

Note 2: Certain 1974 comparative figures have been regrouped to conform with the 1975 presentation.

Super Sale of High Prairie
Transmission distribution assets